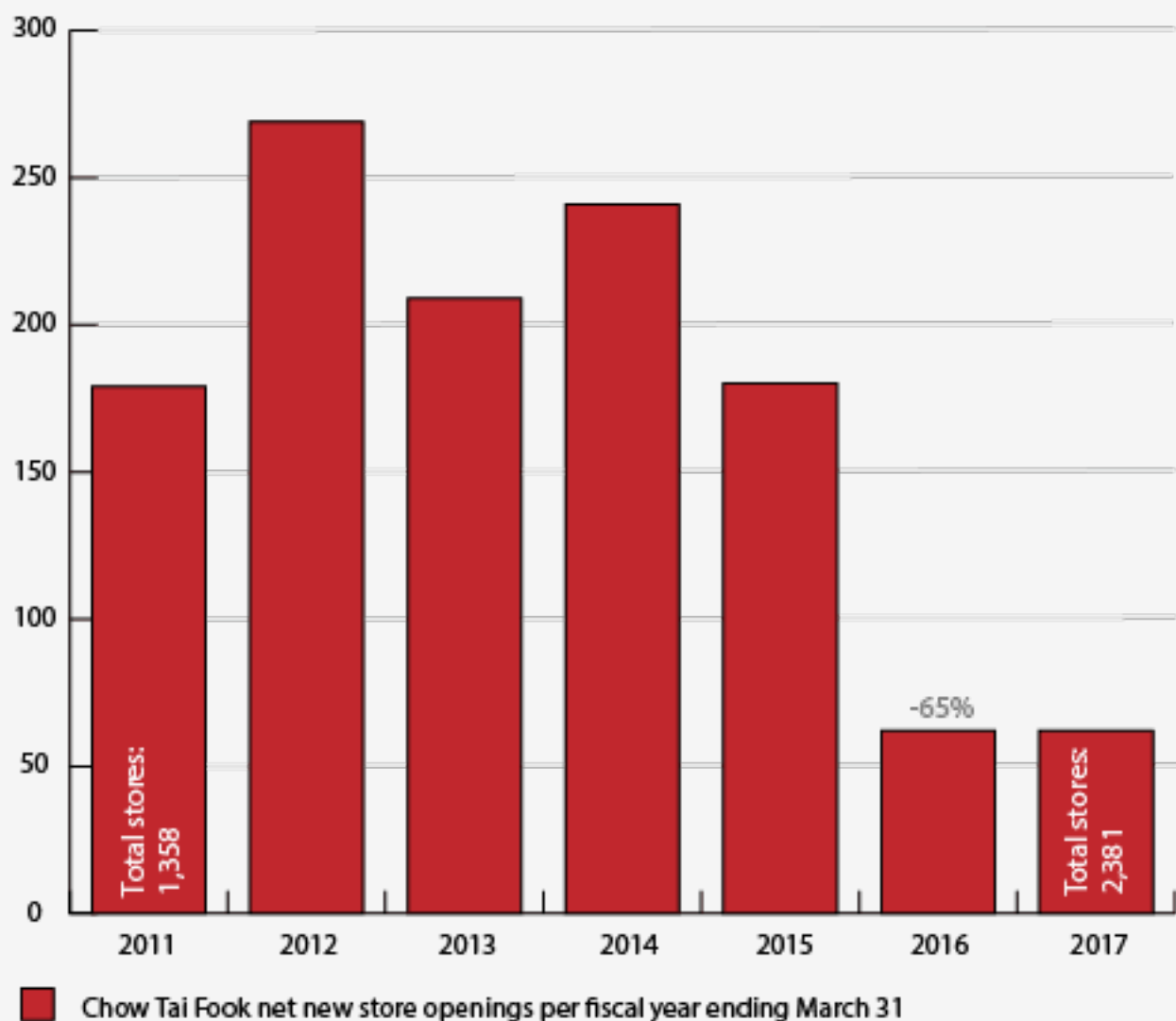


Chow Tai Fook Net New Store Openings

Rate of net new store openings decreased 65% in fiscal year ending March 31, 2016

net new store openings



Figures based on company data and Paul Zimnisky analysis
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